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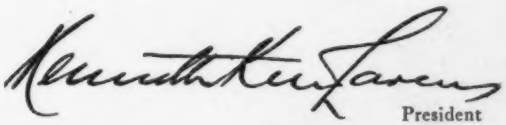
THE CORPORATION TRUST COMPANY AND AFFILIATED COMPANIES

The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations, is to deal exclusively with members of the bar.

The Supreme Court of the United States holds unconstitutional the act of May 17, 1921 (8728-11, General Code of Ohio) imposing a franchise tax upon foreign corporations having common stock without par value. The language of the Court will probably receive careful scrutiny by attorneys in applying this decision to similar laws in other states. See decision reported on page 205. Copies of the opinion in full may be obtained at any of our offices.

Attention is directed to the decision by the New Jersey Court of Errors and Appeals, holding that a corporation is not entitled to pay dividends to common stockholders until withheld, earned and available dividends for previous years upon preferred stock have been distributed. See page 197.



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Corporation Department—Assists attorneys in the incorporation of companies and in the licensing of foreign corporations to do business in every state and Canadian province, and subsequently furnishes annual statutory representation service, including office or agent required by statute.

Report and Tax Department—Notifies attorneys when to hold meetings, file corporation reports, and pay state taxes in every state and Canadian province.

Legislative Department—Reports on pending legislation; furnishes copies of bills and of new laws enacted by Congress.

Trust Department—Acts as trustee under deed of trust, custodian of securities, escrow depositary and depositary for reorganization committees.

Transfer Department—Acts as registrar and transfer agent of stocks, bonds and notes.

Federal Department—Reports decisions of the United States Supreme Court and rulings of the various Government departments. Furnishes agent at Washington for common carriers to accept service of orders, process, etc., of Interstate Commerce Commission.

SERVICES

Federal Income Tax Service—Reports the Federal Income Tax Law and the official regulations, etc., bearing thereon.

Federal War Tax Service—Reports the Excess Profits Tax Law and practically all the other strictly Internal Revenue Tax Laws, except the Income Tax Law, due to the war, and the official regulations, etc., bearing thereon. (Does not touch on law provisions and regulations having to do with wine, spirits, soft drinks, tobacco, narcotics or child labor.)

New York Income Tax Service—Reports the New York Personal and Corporation Income Tax Laws and the official regulations, etc., bearing thereon.

Federal Reserve Act Service—Reports the Federal Reserve Act and the official regulations, etc., bearing thereon.

Federal Trade Commission Service—Reports the Federal Trade Commission Act and the Federal Anti-Trust Act (the Clayton Act) and the official orders, rulings, complaints, etc., bearing thereon.

Stock Transfer Guide and Service—Embodies extracts from the statutes and decisions of the various states and jurisdictions relating to transfers of a corporation's stock by executors, administrators, and guardians. Gives uniform requirements of the New York Stock Transfer Association, inheritance tax rates, and law provisions showing whether or not it is necessary to procure waivers or court orders. Reports new and amendatory legislation affecting stock transfers.

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Edited by John H. Sears of the New York Bar

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IMPORTANCE OF CORPORATE RECORDS

Throughout the operations of a corporation there must be a record; certainty and protection depend upon it. The corporation's existence as a fictitious person begins with a record—its charter, and its life ends with a record—its certificate of dissolution. Every purely corporate act during its active existence is a matter of record. Too often these intermediate records are merely treated as a matter of empty form and fail to fully reflect the reality of the corporate life. Too often acts are attempted or performed without the formalities of official record, especially by directors. Minute entries are not fully and properly made at the time the action is taken. The Corporation Trust Company seeks to emphasize the importance of corporate records and their preservation. Every corporate document, every minute book which bears the imprint of its name is prepared with knowledge of its real meaning, is checked to prevent inaccuracies, and is as durable and lasting in its form and binding as its importance demands. These records bear the hallmark of perfection and the last word in corporate practice and experience, and are delivered with conscious pride. To continue these records in the same spirit, completeness and accuracy, there must be recognition of usefulness to the officers and stockholders commensurate with the care, trouble and tediousness required to preserve every official corporate action in the written or printed form contemplated by law. Corporation lawyers of the more successful sort, when they do not themselves prepare the minutes of meetings, find it necessary at frequent intervals to remind their clients of this fact. Corporate officers are generally too busy with affairs of the business to see much but legal form in these matters. They may not learn until too late how much corporate litigation is caused or is complicated by the lack of proper records. Lawyers know this and in the interest of the prevention of litigation, which Abraham Lincoln so wisely said was the greatest function and duty the lawyer has to perform, will strive to make plain that corporate records are not a mere sham, myth, or needless "red tape," but should be continued with the same attention and care in which they are originally installed.

Domestic Corporations

Arkansas.

Liability of Officers for Corporate Debts on Failure to File Annual Report. The Supreme Court of Arkansas holds that when the officers of a domestic corporation fail to file in the office of the county clerk of the county in which the corporation is domiciled and carrying on business the annual report provided for by statute, that they are personally liable for the debts of the corporation contracted during the period of default. The Court further held that the liability of the officers was not reduced by payments made during the default as nothing was shown to indicate that the payments made were to be applied to the items purchased during the default and had been rightfully applied by the creditor to earlier items of the account. Interstate Jobbing Co. v. Velvin et al., 263 S. W. 966. E. F. McFaddin, of Hope, for appellant.

California.

President Held to Have No Authority to Bind Corporation on Contract For Advertising. The California District Court of Appeals (First District) has held that the president of a corporation does not have the power to make a contract for advertising. In the instant case the president of the National Radio Company entered into a contract with a certain magazine for the insertion of advertising, the contract covering the period of a year and involving an expense of $200 per month. In an action by the Magazine Company for $1,000 alleged to be due as the price for five one-page advertisements, judgment was given by the lower court for the Radio Company and this judgment is now affirmed by the District Court of Appeals. This decision seems to be based upon the fact that the company was merely experimenting with the product and had not as yet manufactured the article, as the Court says: "The contract involved a considerable expenditure of money and extended over a period of a year. Under the special facts and circumstances of this case, where the corporation was merely experimenting with the product to be manufactured and had not yet manufactured such articles for sale, the important matter of starting out on an expensive advertising campaign, to extend over the period of a year, was, assuredly, a problem to be considered by the board of directors, the managing body of the corporation, and would not be within the general duties of the president of the corporation." International Magazine Co. v. National Radio Co., 227 Pac. 918. Ernest K. Little, of San Francisco, for appellant. Joseph A. Garry, Joseph M. Trusty, and Frank J. Golden, all of San Francisco, for respondent.

Minnesota.

Statutory Requirement as to Amount of Stock Paid In Held Condition Precedent to Corporate Existence. The Supreme Court of Minnesota has held that the statutory requirement as to the amount of stock which must be subscribed and paid for in cash, or its equivealnt,

is a material one and must be complied with before the proposed entity can acquire corporate life sufficient to transact business or to hold property. The court further said that any attempt at an evasion of the statute would be a fraud upon the law, but that a substantial compliance with the requirements would be sufficient. Zander v. Holm, 197 N. W. 967. Geo. S. Grimes, of Minneapolis, for appellant. Constant Larson and H. E. Leach, both of Alexandria, for respondents.

Montana.

Power of Court to Determine Controversies Relating to Internal Management of Foreign Corporation. The Supreme Court of Montana has held that the courts of that state will not exercise the power of deciding controversies relating merely to the internal management of a corporation organized under the laws of another state or of determining rights dependent upon such management. In the instant case it appeared, however, that while the Montana Refining Company was a corporation organized under the laws of Delaware, that its property was located in Montana, and because of this fact it was contended that the corporation was domiciled in the state and should be regarded substantially as a domestic corporation. The Court declined to accept this view, relying upon the case of Bank of Augusta v. Earle, 13 Pet. 519, decided in the Supreme Court of the United States, in which it was said that a corporation "must dwell in the place of its creation, and cannot migrate to another sovereignty." Allen et al. v. Montana Refining Co. et al., 227 Pac. 582. George W. Pierson, of Billings, for appellants. C. W. Buntin, of Lewistown, and Campbell & Carolan, of Forsyth, for respondents.

New Jersey.

Preferred Stockholders Entitled to Entire Dividend Withheld Before Payment of Dividend on Common Stock. The New Jersey Court of Errors and Appeals, holds, in a decision filed October 20, 1924, that a provision in the articles of incorporation and in the by-laws authorizing the payment of a dividend upon the common stock out of the surplus net profits of any fiscal year after the stipulated dividend upon the preferred stock for that year had been paid, but without saying that this might be done while earned but withheld dividends for previous years upon preferred stock remain undistributed in the reserve working capital fund, does not entitle the corporation to pay dividends to common stockholders until withheld, earned and available dividends for previous years upon preferred stock have been distributed to the preferred stockholders. In the instant case the Court found the stock to be non-cumulative preferred and as such limited in its priority to the unpaid dividends for those years when the net earnings were sufficient to pay such dividends. This decision, rendered by a divided court, affirms the decision of the Court of Chancery, (123 Atl. 546) reported in Corporation Journal, No. 127, page 135. Day v. United States Cast Iron Pipe & Foundry Company, (Not yet officially reported.) Lindabury, Depue & Faulks, of Newark,

(Frederick J. Faulks and J. Edward Ashmead, both of Newark, of counsel), for appellant. Besson, Alexander & Stevens, of Hoboken. (J. W. Rufus Besson, of Hoboken, and Geo. C. Fraser and Schuyler M. Meyer, both of New York City, of Counsel), for respondent.

Rhode Island.

Failure of Tellers to Report Rejection of Certain Ballots Will not Invalidate Election, Where Rejection Did not Affect Result. In an action to determine the title to various offices of the Narragansett Cotton Mills, Inc., it was shown that at the election of the officers and directors, the tellers had rejected certain ballots and had not reported or given any grounds for such rejection to the stockholders' meeting. The tellers, however, based their rejection upon the fact that the name of the person appointed by the appointment of proxy, attached to each ballot rejected did not appear in the blank space provided for that purpose or elsewhere in the instrument. This, the Supreme Court of Rhode Island held, rendered each ballot so cast invalid, as the authority of a person to cast the ballot should have appeared on the face of the appointment. The Court also found that the tellers in rejecting these ballots and not reporting such rejection or giving any grounds therefor had failed to discharge their duties under the by-laws, which provided that the tellers shall receive and count the ballots cast for all officers and shall report the result. However, the Court denied the relief sought on the ground that even had the rejected ballots been counted there would have been no change in the result of the election. Haslam v. Carlson et al., 124 Atl. 734. Greenough, Easton & Cross, of Providence (Charles P. Sisson of Providence, of counsel), for petitioner. Knauer, Hurley & Fowler, of Providence, for respondents.

Tennessee.

Unauthorized Provisions in Articles of Incorporation May be Treated as Surplusage. In an action brought in Tennessee to enforce payment of certain purchase money notes, it became necessary to determine whether or not a foreign corporation, organized under the laws of Oklahoma, was legally incorporated according to the laws of that state. It was contended that the original articles of incorporation declared the purpose of engaging in the real estate mortgage loan business, whereas under amended articles, additional inconsistent purposes were declared and powers conferred and by reason of the inclusion of such unauthorized matter the corporation was not legally incorporated in Oklahoma. The Supreme Court of Tennessee, in passing on this point, said: "In Oklahoma articles of incorporation are authorized by general laws, and as in Tennessee, the Oklahoma statutes limit the powers of a corporation to specified purposes. Corporations are usually formed by the adoption of articles of association or incorporation in pursuance of general incorporation laws enacted by the legislature. The articles of association of a company thus organized, taken in connection with the laws under which the organization takes

place, form the constitution or charter of the company. The word 'charter' used in this connection refers to the franchises authorized by the laws of the state, and describes the fundamental agreement between the incorporators. Unauthorized provisions included in such articles do not vitiate the charter, but are treated as surplusage." Reed v. Appleby, 262 S. W. 35. W. B. Smithson and Lee & Abernathy, all of Pulaski, for appellants. Eslick & Eslick and Jones & Wagstaff, all of Pulaski, for appellee.

Foreign Corporations

Arkansas.

Unqualified Foreign Corporation Cannot Enforce Contract and Subsequent Compliance is Ineffectual. Several persons, including one, Morgan, associated themselves together for the purpose of securing oil and gas leases in Arkansas. Subsequently Morgan executed a bill of sale, in Arkansas, covering his undivided interest in the oil and gas leases to Morgan & Co., a foreign corporation, which at the time of the execution of the bill of sale had not complied with the laws of Arkansas with reference to foreign corporations "doing business" in the state. After the execution of this bill of sale, Morgan & Co., complied with the statute and shortly thereafter the name of the corporation was changed to the Republic Power & Service Company. In an action involving the rights of several parties in the oil and gas leases the Supreme Court of Arkansas found that at the time Morgan & Co. purchased the interest of Morgan in the oil and gas leases, it was a foreign corporation and had not complied with the provisions of the statute relative to "doing business" in the state. It had, therefore, under the statute no legal right to make any contract in the state which could be enforced by it either in law or in equity. By the terms of the statute it had no recognition in the courts of the state and the plaintiff as its assignee acquired no greater rights. The Court further said that the fact that the foreign corporation had subsequently complied with the statute made no difference as this gave it no right to enforce a contract made before its compliance with the statute. Republic Power & Service Co. v. Gus Blass Co. et al., 263 S. W. 785. Carmichael & Hendricks, of Little Rock, for appellant. Coleman, Robinson & House, of Little Rock, and Powell & Smead, of El Dorado, for appellees.

Georgia.

Order of Domestication Once Granted Cannot be Revoked. The Georgia-Alabama Power Company, a North Carolina corporation, desiring to become domesticated in Georgia, complied with all the preliminary requirements, such as the filing of its petition and other papers necessary. However, before the final order of domestication had been handed down by the superior court, the "company decided not to domesticate and so advised and instructed its attorneys." Nothing further was done and shortly thereafter an order was passed by the

ONE LAWYE

About ten years ago a New York lawyer organized a Nebraska corporation for certain interests.

When the papers were completed and approved he turned them over to The Corporation Trust Company for filing in Nebraska. That company promptly called his attention to the necessity under the Nebraska law of filing a certain statement which he had overlooked. The matter, of course, was thereupon taken care of.

Not long afterwards the same principals organized a second corporation in Nebraska, but this time another attorney was employed. This attorney did not utilize the services of The Corporation Trust Company in the matter. Later it developed that the necessity of filing the statement to which the first attorney's attention had been directed by The Corporation Trust Company, had been altogether overlooked in organizing the second corporation and the stockholders found themselves threatened with a liability of $70,000.

Immediately an urgent call was made on the attorney who had acted in the first instance to see if in that case a similar liability had been incurred. The feeling of satisfaction with which he was able to show that the matter had received proper attention at the time of organization has, he states, had an enduring effect to this day. "I have never since that time," he says, "even considered the handling of a corporation matter involving the laws and practice of another jurisdiction without employing the services of The Corporation Trust Company."

superior court domesticating the company. The United States District Court, for the Southern District of Georgia, in holding that the company had been domesticated said: "Acceptance of domestication was formal, affirmative and definite, though prior to the order of domestication. Such acceptance might have been revocable at any time prior to the grant of the order of domestication but not subsequent to its being an accomplished fact." Here the company did everything necessary to domesticate and did nothing toward the revocation other than notify its attorneys it did not desire to domesticate. Under the statute the domestication extends for twenty years, unless the original charter expires earlier, in which event only for the duration of the original charter, unless it is renewed by the home state. Foy & Shemwell et al. v. Georgia-Alabama Power Co. et al., 298 Fed. 643. Alston, Alston, Foster & Moise, of Atlanta, Ga., and Pope & Bennet and Lippitt & Burt, all of Albany, Ga., for plaintiffs. Little, Powell, Smith & Goldstein, of Atlanta, Ga., and Milner & Farkas, of Albany, Ga., for defendants.

Illinois.

Maintaining Office for Mere Solicitation of Business by Agents Does not Constitute "Doing Business." The Illinois Appellate Court holds that a foreign corporation is not, under the following facts, "doing business" in the state. A West Virginia corporation leased an office in Chicago and placed two of its agents in charge. All of the employees were on salaries and the duties of the agents were to solicit orders for acceptance or rejection at the home office of the corporation. They had no authority to make or modify any contract or obligate the company in any way and no contract was ever made in Illinois. The corporation kept no merchandise in the state, nor did it have any bank account in Chicago. Checks were sent to the agents for miscellaneous expenses and deposited in their names in a Chicago bank. The names of the agents and that of the corporation appeared in the telephone directory and on the door of the office, and goods under accepted orders were shipped directly to the purchaser. The Court said that the things done were simply incidental to the duties of the agents in soliciting orders and held the leasing of the office in the corporation's name, the placing of its name in the telephone directory and on the door of the office as not of controlling importance. National Can Co. v. Weirton Steel Co., (Not yet officially reported). Rosenthal, Kurz & Tiedebohl, of Chicago, for appellant. Ickes, Lord & Cobb, of Chicago, for appellee. (Compare with decision in Pennsylvania reported on page 203.)

New Jersey.

After Compliance Foreign Corporation May Sue on Contract Made Before Qualification. The Supreme Court of New Jersey holds that a foreign corporation may sue after qualification on a contract made before it was entitled to transact business in the state. The Court in reaching this conclusion says: "In some states the right of action is barred entirely; in others, as in this state, the right of action is sus-

pended, and the judicial interpretation placed upon the latter class has been to withhold the right to sue only and until the necessary certificate has been obtained, holding that a different construction would open an avenue of easy escape to the dishonest debtor, and produce in many cases a harsh result, especially where the default might be due to oversight and neglect rather than intentional wrong." Protective Finance Corporation v. Glass, 125 Atl. 879. Weinberger & Weinberger, of Passaic, for appellant. William R. Vanecek, of Passaic, for respondent.

Pennsylvania.

Maintaining Office Held to Constitute "Doing Business." The Real Silk Hosiery Mills, Inc., an Illinois corporation, maintained an office in Philadelphia, employed a division superintendent, a district manager and several local managers, with all of whom it had signed contracts. Through its agents in Philadelphia it carried out its plans of selling, made collections through its salesmen, who turned the funds over to the district manager, who, in turn transmitted them to the home office in Illinois. It had its name on the door, on the printed stationery and order blanks in the office, which were distributed from the office to the local managers and it owned and used in the state a limited amount of personal property for the purpose of doing its business in the state. This, the Common Pleas Court (No. 5 Phila. Co.) held was "doing business" in the state, even though the goods were shipped directly from the home office of the corporation to the purchaser. Real Silk Hosiery Mills, Inc. v. Moran et al., 4 District & County Rpts, 800. Wolf, Patterson, Block & Schorr, of Philadelphia, for plaintiff. R. T. McCracken, of Philadelphia, for defendants. (Compare with decision in Illinois reported on page 202.)

Texas.

Foreign Corporation Must Offer Proof of Right to Do Business. In the trial of an action an allegation by a foreign corporation that it has a permit to do business is not enough, it must further offer proof of that fact. In the instant case the Progressive Production Company was one of six plaintiffs to commence an action against the Victor Refining Company. All of these actions were consolidated and tried together and resulted in judgments for the respective plaintiffs. However, the Production Company merely alleged that it was a foreign corporation with a permit to do business in Texas and offered no further proof of its right. Upon appeal, the Court of Civil Appeals of Texas held this omission to be fatal and said that the failure of the Production Company to offer proof in support of the allegation that it had a permit to do business in the state, required a reversal of that part of the judgment in favor of the company against the defendants. Victor Refining Co. et al. v. City National Bank of Commerce et al., 263 S. W. 622. Taylor & Taylor and J. L. Lackey, all of Wichita Falls, for appellants. Cox, Fulton & Myers, of Wichita Falls, for appellee Progressive Production Co.

Maintaining Stock of Goods in State Held to Constitute "Doing Business." The General Electric Company, a New York corporation, appointed the Nunn Electric Company as one of its agents in Texas. Under the contract of appointment the company agreed to maintain on consignment with the agent a certain stock of goods, title to remain in the company until sold and to be sold only at such prices, upon such terms and under such conditions as might be established by the company. The agent made monthly reports, was authorized to collect amounts due and was paid a compensation fixed on a percentage basis on the amounts received for goods sold. The Court of Civil Appeals of Texas in holding this to be "doing business" said that the business of selling was so completely under the dominance and control of the manufacturer and the so-called factor was left with such little discretion in the conduct thereof, that it might with some reason be said that such business was to a large extent that of the manufacturer. In this way the company was enabled to maintain a stock of goods in the state for sale and delivery. In view of these facts a suit brought by the Southwest General Electric Company as assignee of a claim of the General Electric Company was dismissed. Southwest General Electric Co. v. Nunn Electric Co., 263 S. W. 954. Fitzgerald & Hatchitt, of Wichita Falls, and Crane & Crane, of Dallas, for appellant. Weeks, Morrow & Francis, of Wichita Falls, for appellee.

Washington.

"Doing Business" so as to be Within Jurisdiction of Local Courts. The Campbell River Mills, a Canadian corporation, had its regular place of business a short distance from the Washington state line. It had no place of business in Washington, but it was shown that its president resided in the state and that it transacted a substantial part of its regular business there. In an action against the company for injuries sustained in Washington, service was made on its president in the state, and a motion was made by the corporation to quash such service. The United States District Court in denying the motion and holding the service good, said: " 'Doing business' to bring an alien corporation within the jurisdiction of the local courts does not mean that the corporation must maintain such a relation to 'doing business' in the state as to bring it within the statutory provision requiring a license for such operation." The Court further said that there is no precise test of the nature or extent of the business that must be done but that enough business must be done to enable the court to say that the corporation is present and the fact that the business is interstate in character does not render the corporation immune. Knutson et al. v. Campbell River Mills Limited, 300 Fed. 241. James McCabe and Donworth, Todd & Higgins, all of Seattle, for plaintiffs. Hadley & Abbott, of Bellingham, for defendant.

Taxation

Louisiana.

Corporation Acting as Agent for Steamship Lines Engaged in Interstate and Foreign Commerce Not Subject to License Tax. The Texas Transport & Terminal Company, Incorporated, was regularly engaged in the City of New Orleans as agent for several steamship lines, rendering a service which consisted of soliciting and engaging cargo, nominating ships for carrying it, arranging for its delivery on the wharf, issuing bills of lading under the name of the ship owner or charterer, arranging for stevedores for loading and discharging cargo, collecting freight charges, paying ships' disbursements, attending to immigration service and assisting generally in matters of local customs and regulations. A license tax imposed upon such business by the city of New Orleans was resisted by the corporation on the ground that such tax was an interference with and a tax upon interstate and foreign commerce. This view was accepted by the Supreme Court of the United States, the Court holding that the business of the corporation was a necessary adjunct of interstate and foreign commerce. The Court further found that the corporation did not do a general business, partly local and partly interstate, but confined itself exclusively to interstate and foreign commerce. This holding reversed both the trial court and the Supreme Court of Louisiana. Texas Transport & Terminal Company, Incorporated v. City of New Orleans, 264 U. S. 150. George H. Terriberry, with whom W. W. Young and Joseph M. Rault were on the briefs, all of New Orleans, for plaintiff in error. W. Catesby Jones, with whom Ivy G. Kittredge was on the brief, both of New Orleans, for defendant in error.

Ohio.

Ohio Franchise Tax Imposed on Foreign Corporations Having Common Stock Without Par Value Held Unconstitutional. The Supreme Court of the United States, in a decision filed October 20, 1924, has held the Act of May 17, 1921 (8728-11, General Code of Ohio), requiring foreign corporations having common stock without par value to pay a tax of five cents per share upon the proportion of the number of shares of authorized common stock, represented by property owned and used and business transacted in the state to be unconstitutional. The Court says: "The inevitable effect of the act is to tax and directly burden interstate commerce of foreign corporations permitted to do business in Ohio, and engaged in interstate commerce, wherever the number of shares authorized, subject to the charge of five cents each, exceeds the number of outstanding shares attributable to or represented by the corporation's business in that state." In the instant case it appeared that all of the company's property was located in Ohio, that its authorized capital stock was 400,000 shares without par value, of which 50,485 had been issued. The tax was originally laid against the entire 400,000 shares, however the lower court in applying the formula reduced this number to 298,520. The

Supreme Court in holding that the collection of the tax should have been restrained, further says: "As some of the outstanding shares are represented by the plaintiff's interstate business, the application of the rate to all the shares or to a number greater than the total outstanding, necessarily amounts to a tax and direct burden upon all the property and business including the interstate commerce of the plaintiff. We hold that the act violates the commerce clause." Air-Way Electric Appliance Corporation v. Day et al., Case Nos. 31 and 32, October Term. 1924. Tracy, Chapman & Welles, of Toledo, (Thomas H. Tracy George D. Welles, and Newton A. Tracy, all of Toledo, of counsel) for Air-way Electric Appliance Corporation. Wm. J. Meyer, of Columbus, for state of Ohio.

Some Important Matters for November and December

This calendar does not purport to cover general taxes or reports to other than state officials, nor those we have been officially advised are not required to be filed. *The State Report and Tax Service* maintained by *The Corporation Trust Company System* sends timely notice to attorneys for subscribing corporations of report and tax matters requiring attention from time to time, furnishing information regarding forms, practices and rulings.

ALASKA—Annual Corporation Tax due on or before January 1.—Domestic and Foreign Corporations.

ALABAMA—Annual Fee for Permit to do Business, due January 1.—Foreign Corporations.

CALIFORNIA—Annual License Tax due between January 1 and first Monday of February.—Domestic and Foreign Corporations.

Capital Stock Affidavit due between January 1 and first Monday of February.—Foreign Corporations.

DELAWARE—Annual Report due on or before first Tuesday in January.—Domestic Corporations.

DISTRICT OF COLUMBIA—Annual Report due between January 1 and January 20.—Domestic Corporations.

GEORGIA—Annual Franchise Tax due on or before January 1.—Domestic and Foreign Corporations.

INDIANA—Annual Report due during January. Foreign Corporations.

NEW MEXICO—Annual Franchise Tax due on or before November 30.—Domestic and Foreign Corporations.

NEW YORK—Annual Franchise Tax on Income of Business Corporations due on or before January 1.—Domestic and Foreign Business Corporations other than realty and holding companies.

NORTH CAROLINA—Annual Franchise Fee due on or before first day of December.—Foreign Corporations.

UNITED STATES—Fourth Installment of Income Tax imposed for the calendar year 1923 due on or before December 15.

UTAH—Corporation License Tax due between November 15 and December 15.—Domestic and Foreign Corporations.